



Endowment Fund Investment Board



Board Members

Larry Johnson
Manager of Investments

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William W. Deal	Brad J. Little
Gavin M. Gee	Susan K. Simmons
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Monthly Report to the Board of Land Commissioners

Since the October 10, 2006 Land Board Meeting thru November 7, 2006

Investment performance thru October (preliminary, additional details attached)
Month: 5.4% Fiscal year-to-date: 2.5%

Status of endowment fund reserves

For all endowments, estimated reserves as of September 30 exceed the approved 2007 distributions – i.e. coverage ratios exceed 100%

Significant actions of the Endowment Fund Investment Board

No meetings were held or actions taken. Next meeting is scheduled for November 14, after the joint meeting with the Land Board.

Compliance/legal issues, areas of concern

Material deviations from Investment Policy or compliance guidelines for investment managers: *None*

Material legal issues: *None*

Changes in board membership or agency staffing: *None*

Other issues: *None*

Upcoming issues/events

- For some time, assets of escheated estates and certain abandoned securities have gone to the General Fund rather than the Public School Permanent Endowment Fund, as required by the Constitution. Corrective legislation has been drafted by the Tax Commission to ensure this does not continue and a General Fund request will be prepared to reclaim past funds. All of these legislative proposals will be reviewed by the EFIB at its November meeting and reviewed with the Land Board at your December meeting.*
- At its November meeting the EFIB will also discuss spending policy options that are being explored by EFIB staff and the Reform Review Task Force. Any recommendations of the Investment Board will be presented to the Land Board in December.*